Exhibit O (previously filed as Dkt. 660-15)

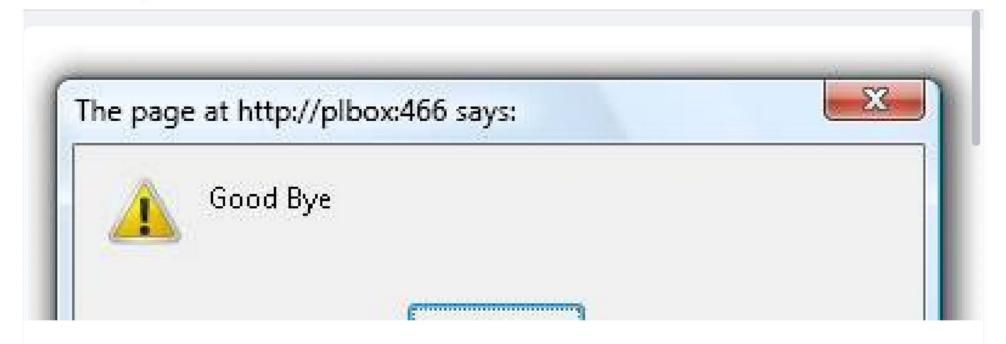
Exhibit 1 - UNDER SEAL (corrected version of Dkt. 788-2) (previously filed as Dkt. 663-15)



I support the proposal to divest from web - this is why.

Toby Wilkins · Last edited December 17, 2019 · 5 minute read





I support the proposal to divest from web - this is why.

Internal Only - Confidential Externally

Hi All,

I hope that Maria's post regarding the proposed strategy refocus for PubSol has propagated to all those who have an interest in our web business. I must re-emphasise that this proposal remains confidential externally. As the PM closest to the web business I wanted to give more context on





the challenges we've been facing and though it is painful - why based on both facts and conjecture - I am aligned with PSLT that this is the right call and I support this proposal.

I want to be clear that this proposal is not driven by a fail in execution on web. Quite the reverse... The team was making meaningful progress towards building a high quality business, crushing the goals we set ourselves this half across revenue, quality and new 0-1 formats. Revenue competitiveness alone is today 40-50% higher than it was at the start of the half... This was in no small part supported by large XFN team effort - particularly those in MarSci, PSO, delivery and partner engineering. The business fundamentals were improving and the fact that WebX were executing well and pushing hard for the investment we needed to scale helped to force a fundamental investment decision earlier and more clearly than we would have been possible otherwise. I'm immensely proud of what this high-performing team has accomplished.

This proposal has come about as we understand more now about the investment required and the existential headwinds facing building a big web business to the scale we were targeting. The fact that PSLT were looking to re-focusing strategy on core offerings helped to speed up this decision, but we were already seriously considering our options for web going forwards.

So what were the challenges

To achieve our growth plan for web, it became clear that we would need to open our closed onboarding and drive expansion in torso & tail to achieve the kind of growth that we want. This was the case for two core reasons:

1. Web has a much flatter distribution of revenue opportunity than in the app market, with 70% of impressions outside head of market.



https://fb.workplace.com/notes/359514618472421/





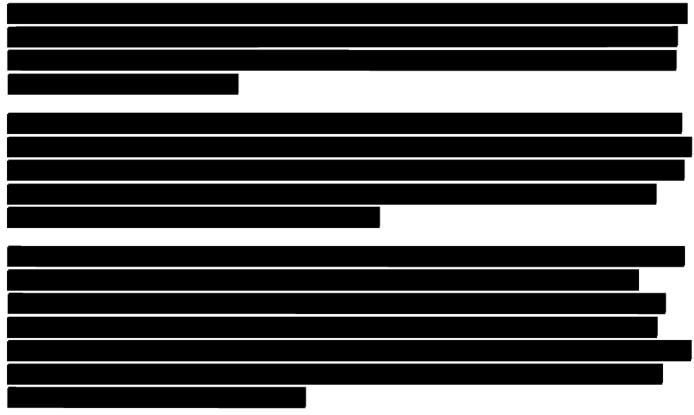
We began to understand the scale of the investment we would need in our BI operation to run this business at an appropriate level of risk. Spyros, Nikhil and the wider BI team have worked with us to articulate the investment needed to responsibly scale this business. Identity loss makes the future uncertain Web has lower intent supply than app which hurts our performance

Incrementality may become a concern on Web





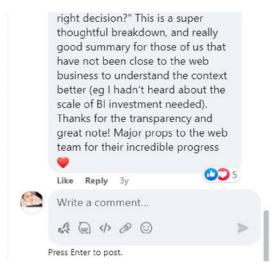




I can't say this isn't an emotional time for those of us who have had the opportunity to work on this exciting, end-to-end business. If we do proceed with this proposal, I am however confident we will all move forwards both as more experienced individuals and as a stronger and more focussed org.

Recommended Reading

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this the 17th day of June, 2024, a true and correct copy of the foregoing was served by email on counsel of record for the parties.

/s/ Connor Kelley

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